



Australian Government

FNSASIC311 Establish client relationship and analyse needs

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSASIC301 Establish client relationship and analyse needs.

Application

This unit describes the skills and knowledge required to establish relationships with clients and analyse individual requirements in considering the financial products and services that meet their needs.

The unit applies to those authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services (AFS) licence holders to provide general or wholesale advice on deposit products, non-cash payment facilities and general insurance products.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

ASIC

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish relationship with client	1.1 Establish client's knowledge level in regard to products or services being sought 1.2 Respond to enquiries in relation to products and services by explaining range available and associated fee and charging schedule 1.3 Inform client of role of adviser and licensee or principal responsible for adviser's conduct according

ELEMENT	PERFORMANCE CRITERIA
	to regulatory and organisational requirements
2. Identify client objectives, needs and financial situation	2.1 Collect client personal, financial and business details 2.2 Establish and confirm client's objectives and short-term, medium-term and long-term goals 2.3 Establish and confirm client expectations of cash flow and relevant taxation obligations
3. Analyse client objectives, needs, financial situation and risk profile	3.1 Assess client's needs, in consideration of information gathered and regulatory and organisational requirements 3.2 Consult client throughout analysis for further clarification as required 3.3 Analyse need for specialist advice and refer client to required adviser for higher level or specialist advice 3.4 Complete product risk profile of client

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Interprets financial product information and analyses numerical data in spreadsheets and databases
Oral communication	- Elicits the view and opinions of others by listening and questioning - Articulates requirements using language appropriate to audience and environment, and participates in verbal exchange of ideas and solutions - Builds rapport with clients using appropriate conventions and protocols
Reading	Identifies and interprets information from relevant sources
Writing	Completes and updates workplace documentation using clear, specific and industry-related terminology
Self-management	Takes responsibility for providing current and informed services that comply with legislative, regulatory and organisational requirements
Technology	Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

Supersedes and is equivalent to FNSASIC301 Establish client relationship and analyse needs.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>